March Marc		A				Marsh 04				December 03				September-03				Current FYTD	Prior Year FY03	3 Years Ended	5 Years Ended
March Cape Content of Courty Content of Court of Cour		April-04 Allocation Month			March-04 Allocation Quarter			December-03 Allocation Quarter							FIID	F103		6/30/2003			
Second County Second Count	LABOR CAR DOMESTIC FOLLITY	Market Value				Market Value				Market Value				Market Value				Net	Net	Net	Net
Lie Authorite Copy of the Copy																					
All Configuration		9,763	1.5%	1.5%	-0.54%	10,576	1.6%	1.5%	-0.34%	10,309	1.6%	1.5%	9.12%	9,445	1.5%	1.5%	N/A	N/A	N/A	N/A	N/A
Research (Colorism					N/A				N/A	-				-					-1.88%	-21.24%	N/A
Second Color Value 1.5% 1.5% 1.5% 2.28% 1.6.46 1.6.4		9,763	1.5%	1.5%		10,576	1.6%	1.5%		10,309	1.6%	1.5%		9,445	1.5%	1.5%					N/A
Ley Series 15% 15% 15% 2345 10.443 1.9% 15% 2.29% 2.20%					-1.16%				0.79%				10.41%				3.92%	14.30%	2.94%	-21.54%	N/A
Parabal From Continue of Interest 1.4 mg 1		0.704	4 50/	4 50/	0.000/	40.400	4 60/	4 50/	C 000/	40 440	4 60/	4 50/	45 000/	0.045	4.50/	4 50/	0.750/	04.400/	0.050/	0.040/	N/A
Place Plac		9,761	1.5%	1.5%		10,463	1.6%	1.5%		10,413	1.6%	1.5%		9,015	1.5%	1.5%					N/A N/A
LA Capabal 20,100 31% 30% NA					-2.44/0				3.0370				14.1370				2.0070	17.1470	-1.02 /0	-0.1370	IVA
Processing 19,686 3,0% 6,0%		20.189	3.1%	3.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	_	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Westingle 19,086 25% 66% NA - 0.0% 0.0% NA - 0.0% 0.0% NA - 0.0% 0.0% NA NA NA NA NA NA NA N		20,100	01170	0.070	-		0.070	0.070			0.070	0.070			0.070	0.070	-	-	-		N/A
Sept 200	S&P 500 Enhanced Index																				
See		19,686	3.0%	6.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
State State 4,554 5,576 5,576 42,62 1,687	S&P 500				-1.57%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
Tarable 10																					
Total Indicate 4.94 6.7% 1.9% 1.5% 4.973 7.0% 7.0% 7.0% 1.68% 4.681 7.2% 7.0% 1.26% 1.26% 1.26% 2.26% 1.52% 2.26% 1.52% 2.26% 1.26% 2.26% 1.26% 2.26% 2.26% 1.26% 2.26															6.7%	7.0%					N/A
SAP 500 1.57% 1.59% 1.69% 1.		-	0.7%	1 0%	-	,	7.0%	7 0%			7 2%	7.0%			6 7%	7.0%					N/A N/A
Part		4,334	0.7 /0	1.0 /6		40,773	7.076	7.076		40,001	1.2/0	7.076		41,330	0.7 76	7.076					N/A
SAP 500 1.27% 1.27		63 QE2	0.8%	10.0%		67 912	10 1%	10.0%		67 394	10.4%	10.0%		60.057	0.7%	10.0%					N/A
SABLIC CAP DOMESTIC EQUITY Manager of Manager 1 Manager of Manager 1 Manager of Manager 1 Ma		03,333	3.070	10.078		07,013	10.178	10.078		07,304	10.470	10.078		00,037	3.1 /0	10.078					N/A
Manager - Mana																					
SEI Name 2000 + 200bp 32,723 49% 5.0% 5.0% 5.00%																					
Paragraph Para		00.400	4.00/	5.0 0/	5 000/	00.000	= =0/	5.00 /	0.040/	24.004	= 00/	5.00 /	44.000/		4.00/	= 00/	0.4007	07.000/	0.000/		
Note Company		32,123	4.9%	5.0%		36,606	5.5%	5.0%		34,334	5.3%	5.0%		29,896	4.8%	5.0%					N/A N/A
CONVERTIBLES TOW 65,225 10.0% 10.0% 2.30% 68,654 10.3% 10.0% 2.50% 68,854 10.3% 10.0% 2.57% 66,985 10.3% 10.0% 9.88% 60,901 9.8% 10.0% 1.85% 11.45% 10.23% 9.85% 60,901 9.8% 10.0% 1.85% 11.45% 10.23% 9.85% 60,901 9.8% 10.0% 1.85% 11.45% 10.23% 9.85% 60,901 9.8% 10.0% 1.85% 11.45% 10.23% 9.85% 60,901 9.8% 10.0% 1.85% 11.45% 10.23% 9.85% 60,901 9.8% 10.0% 1.85% 11.45% 10.23% 9.85% 60,901 9.8% 10.0% 10.0% 1.85% 11.45% 10.23% 9.85% 60,901 9.8% 10.0% 1	•	22 122	4.0%	5 O9/		26 606	E E9/	E 0%		24 224	E 20/	E 0%		20.906	1 99/	E 0%					N/A
CONVERTIBLES TOW OF 1.00% 10.0		32,123	4.9%	5.0%		30,000	5.5%	5.0%		34,334	5.3%	5.0%		29,896	4.8%	5.0%					N/A N/A
TOTAL DEFEND ALTER DATE OF MARKET INDEX S 28N	Naddell 2000				0.1070				0.2070				14.0270				3.01 70	20.0070	1.0070	0.0070	74//1
International courty	CONVERTIBLES																				
NETERNATIONAL EQUITY Large Gg- Active Capital Guardine S6,493 8.6% 8.0% -0.62% -0.53%		65,225	10.0%	10.0%		68,654	10.3%	10.0%		66,985	10.3%	10.0%		60,901	9.8%	10.0%					N/A
Capital Guardian Se,493 S.69 S.694 S.694 S.695 S	First Boston Convertible Index				-1.93%				2.57%				8.54%				2.67%	12.10%	15.46%	-3.77%	N/A
Capital Guardian Se,493 S.69 S.694 S.694 S.695 S	INTERNATIONAL EQUITY																				
Small Cap - Value Lazard Small Cap - Value Small Ca																					
Small Cap - Value Lazard S,169 0.8% 1.0% -0.1		56,493	8.6%	8.0%		56,345	8.4%	8.0%		54,319	8.4%	8.0%		48,422	7.8%	8.0%					N/A
Lazard S,169 0.8% 1.0% 0.10% 7,568 1.1% 1.0% 8.63% 6,957 1.1% 1.0% 14.59% 6,572 1.1% 1.0% 9.92% 36.689% NA NA NA NA NA NA NA N	MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-15.51%	N/A
Lazard S,169 0.8% 1.0% 0.10% 7,568 1.1% 1.0% 8.63% 6,957 1.1% 1.0% 14.59% 6,572 1.1% 1.0% 9.92% 36.689% NA NA NA NA NA NA NA N	Small Can - Value																				
Small Cap - Growth Small C		5.169	0.8%	1.0%	-0.10%	7.568	1.1%	1.0%	8.63%	6.957	1.1%	1.0%	14.50%	6.572	1.1%	1.0%	9.92%	36.58%	N/A	N/A	N/A
Nanguard S,036 0.8% 1.0% 1.18% 7,106 1.1% 1.0% 1.0.37% 12.80% 13.31%	Citigroup Broad Market Index < \$2BN	.,				,				.,				-,-							N/A
Nanguard S,036 0.8% 1.0% 1.18% 7,106 1.1% 1.0% 1.0.37% 12.80% 13.31%																					
SSB BROAD MARKET INDEX < \$28N	•	E 026	0.00/	1.00/	4 000/	7 406	4 40/	4.00/	40.279/	7 465	4 20/	1.00/	14.069/	6 276	1.00/	4.00/	14 OF9/	44 OE0/	NI/A	AI/A	N/A
TOTAL INTERNATIONAL EQUITY 66,698 10.2% 10.0% -0.70% 71,019 10.6% 10.0% 4.76% 4.09% 13.15% 13.28% 61,371 9.9% 10.0% 8.97% 28.41% -9.20% -15.51% MSCI CAFE - 50% Hedged DOMESTIC FIXED INCOME Core Bond Western Asset 185,094 28.3% 20.0% -2.41% 200,549 30.0% 30.0% 2.96% 195,212 30.1% 30.0% 1.62% 191,349 30.9% 30.0% -0.16% 1.94% 12.77% 11.23% 1.64man Aggregate		5,036	0.0%	1.0%		7,106	1.170	1.0%		7,465	1.2%	1.0%		6,376	1.0%	1.0%					N/A N/A
DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Lehman Aggregate Bank of ND Lehman Intermediate Gov/Credit (1) Bank of ND Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME 39, 2819 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0		66 608	10.2%	10.0%		71 010	10.6%	10.0%		68 7/1	10.6%	10.0%		61 371	0.0%	10.0%					N/A
DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Lehman Aggregate Bank of ND Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit CASH EQUIVALENTS Bank of ND Lehman Gov/Credit 34,084 5.2% 5.0% 0.09% 32,693 32,693 34,084 5.2% 5.0% 0.09% 30.0%		00,090	10.2 /0	10.078		71,019	10.078	10.078		00,741	10.070	10.070		01,371	3.3/0	10.070					N/A
Core Bond Western Asset Lehman Aggregate 185,094 28.3% 20.0% 2.41% 200,549 30.0% 30.0% 30.0% 2.66% 195,212 30.1% 30.0% 1.62% 191,349 30.9% 30.9% 30.9% 30.9% 30.0% -0.16% 1.94% 10.77% 11.23% 10.07% 1														1				,	,0		
Western Asset Lehman Aggregate Index Bank of ND Lehman Intermediate Gov/Credit (1) BBB Average Quality Strong Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit CASH EQUIVALENTS Bank of ND 34,084 5.2% 5.0% 0.09%														1							
Lehman Aggregate Index Bank of ND Lehman Intermediate Gov/Credit (1) BBB Average Quality Strong Lehman US Credit BAA TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit CASH EQUIVALENTS Bank of ND 34,084 5.2% 5.0% 0.08% 32,693 34,084 5.2% 5.0% 0.08% 2.66% 2.66% 2.66% 2.66% 3.01% 3		105.004	20 20/	20.00/	2 440/	200 540	20.00/	20.09/	2 060/	105 242	20.49/	20.00/	1 600/	104 240	20.00/	20.00/	0.469/	1.040/	10.770/	11 220/	NI/A
Index Bank of ND 133,240 20.3% 30.0% -2.36% 110,353 16.5% 18.0% 3.01% 104,608 16.1% 18.0% 0.07% 104,675 16.9% 18.0% -0.46% 0.18% 13.26% 10.87% Lehman Intermediate Gov/Credit (1) BBB Average Quality 74,485 11.4% 10.0% -3.16% 81,323 12.2% 12.0% 3.30% 80,805 12.4% 12.0% 1.46% 80,215 13.0% 12.0% 0.02% 1.51% 17.91% N/A Lehman US Credit BAA 70.74 10.0% -3.22% 12.0% 3.05% 380,625 58.6% 60.0% 1.15% 13.0% 12.0% 0.02% 1.51% 17.91% N/A TOTAL DOMESTIC FIXED INCOME 392,819 60.0% 60.0% -2.55% 392,224 58.6% 60.0% 3.08% 60.0% 1.15% 376,239 60.8% 60.0% -0.21% 13.14% 10.82% CASH EQUIVALENTS Bank of ND 34,0		185,094	20.3%	20.0%		200,549	30.0%	30.0%		195,212	30.1%	30.0%		191,349	30.9%	30.0%					N/A N/A
Bank of ND Lehman Intermediate Gov/Credit (1) BBB Average Quality Strong Change Gov/Credit (1) BBB Average Quality Strong TOTAL DOMESTIC FIXED INCOME Bank of ND Sank					2.5070				2.5070				5.0£ /0	1			3.1770	3.7070	. 3.3378	/ / /	17/7
Lehman Intermediate Gov/Credit (1) BBB Average Quality Strong 74,485 11.4% 10.0% -3.16% Lehman INTERMEDIAL TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL DEFERRED SICK LEAVE FUND 654,903 100.0% 100.0% -2.36% 669,008 100.0% 100.0% -2.36% 669,008 100.0% 100.0% 3.10% 649,062 100.0% 100.0% 4.89% 618,868 100.0% 100.0% 1.78% 7.46% 8.77% 3.02%		133.240	20.3%	30.0%	-2,36%	110.353	16.5%	18.0%	3.01%	104.608	16.1%	18.0%	0.07%	104.675	16.9%	18.0%	-0.46%	0.18%	13.26%	10.87%	N/A
BBB Average Quality Strong T4,485 11.4% 10.0% -3.16% 81,323 12.2% 12.0% 3.30% 80,805 12.4% 12.0% 1.46% 80,215 13.0% 12.0% 0.02% 1.51% 17.91% N/A TOTAL DOMESTIC FIXED INCOME Lehman Gow/Credit CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL DEFERRED SICK LEAVE FUND 654,903 100.0% 100.0% -2.36% 669,008 100.0% 100.0% 3.06% 100.0% 4.89% 618,868 100.0% 100.0% 1.78% 7.46% 8.77% 3.02%		,_ 10				,	, 3			,	, 0			,							N/A
Strong 74,485 11.4% 10.0% -3.16% 81,323 12.2% 12.0% 3.30% 80,805 12.4% 12.0% 1.46% 80,215 13.0% 12.0% 0.02% 1.51% 17.91% N/A 70TAL DOMESTIC FIXED INCOME Lehman Gow/Credit 2.0% 3.0%	BBB Average Quality													1							
TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL DEFERRED SICK LEAVE FUND 654,903 100.0% 100.0% -2.36% 669,008 100.0% 100.0% 3.06% 3.06% 3.06% 60.0% 3.05% 380,625 58.6% 60.0% 1.15% 376,239 60.8% 60.0% -0.21% 1.36% 13.18% 10.80% 10.82%		74,485	11.4%	10.0%	-3.16%	81,323	12.2%	12.0%	3.30%	80,805	12.4%	12.0%	1.46%	80,215	13.0%	12.0%	0.02%	1.51%	17.91%	N/A	N/A
Lehman Gov/Credit -3.07% 3.08% -0.03% -0.03% -0.50% -0.61% 13.14% 10.82% CASH EQUIVALENTS Bank of ND 34,084 5.2% 5.0% 0.09% 0.08% 32,693 4.9% 5.0% 0.29% 0.24% 30,994 4.8% 5.0% 0.26% 30,403 4.9% 5.0% 0.30% 0.97% 1.57% 3.26% 0.25% 0.83% 1.52% 3.33% TOTAL DEFERRED SICK LEAVE FUND 654,903 100.0% 100.0% -2.36% 669,008 100.0% 100.0% 3.10% 649,062 100.0% 100.0% 4.89% 618,868 100.0% 100.0% 1.78% 7.46% 8.77% 3.02%	Lehman US Credit BAA				-3.22%				3.41%				1.22%				0.27%	1.58%	18.33%	N/A	N/A
Lehman Gov/Credit -3.07% 3.08% -0.03% -0.03% -0.50% -0.61% 13.14% 10.82% CASH EQUIVALENTS Bank of ND 34,084 5.2% 5.0% 0.09% 0.08% 32,693 4.9% 5.0% 0.29% 0.24% 30,994 4.8% 5.0% 0.26% 30,403 4.9% 5.0% 0.30% 0.97% 1.57% 3.26% 0.25% 0.83% 1.52% 3.33% TOTAL DEFERRED SICK LEAVE FUND 654,903 100.0% 100.0% -2.36% 669,008 100.0% 100.0% 3.10% 649,062 100.0% 100.0% 4.89% 618,868 100.0% 100.0% 1.78% 7.46% 8.77% 3.02%	TOTAL DOMESTIC FIVED INCOME	202 040	60.09/	60.09/	2 550/	202 224	E0 69/	60.09/	2.059/	200 625	E0 60/	60.09/	4 4 5 9 /	276 220	60.00/	60.09/	0.249/	4 369/	12 100/	40 000/	N/A
CASH EQUIVALENTS Bank of ND 34,084 5.2% 5.0% 0.09% 32,693 4.9% 5.0% 0.29% 30,994 4.8% 5.0% 0.29% 30,403 4.9% 5.0% 0.30% 0.97% 1.57% 3.26% 90 Day T-Bill TOTAL DEFERRED SICK LEAVE FUND 654,903 100.0% 100.0% -2.36% 669,008 100.0% 100.0% 3.10% 649,062 100.0% 100.0% 4.89% 618,868 100.0% 100.0% 1.78% 7.46% 8.77% 3.02%		392,819	60.0%	60.0%		392,224	58.6%	60.0%		380,625	58.6%	60.0%		376,239	60.8%	60.0%					N/A N/A
Bank of ND 34,084 5.2% 5.0% 0.09% 32,693 4.9% 5.0% 0.29% 30,994 4.8% 5.0% 0.29% 30,403 4.9% 5.0% 0.30% 0.97% 1.57% 3.26% 90 Day T-Bill 0.00% 10.00% 1.50% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.25% 0.83% 1.52% 3.33% 0.00% 10.00% 1.78% 7.46% 8.77% 3.02%	25ari Gov Groun				0.01 /0				5.50/6				0.00%	1			0.00/0	0.01/8	13.17/0	10.02 /0	IVA
90 Day T-Bill 0.08% 0.24% 0.26% 0.26% 0.83% 1.52% 3.33% 10TAL DEFERRED SICK LEAVE FUND 654,903 100.0% 100.0% -2.36% 669,008 100.0% 100.0% 3.10% 649,062 100.0% 100.0% 4.89% 618,868 100.0% 100.0% 1.78% 7.46% 8.77% 3.02%																					
TOTAL DEFERRED SICK LEAVE FUND 654,903 100.0% 100.0% -2.36% 669,008 100.0% 100.0% 3.10% 649,062 100.0% 100.0% 4.89% 618,868 100.0% 100.0% 1.78% 7.46% 8.77% 3.02%		34,084	5.2%	5.0%		32,693	4.9%	5.0%		30,994	4.8%	5.0%		30,403	4.9%	5.0%					N/A
	SU DAY I-BIII				0.08%				0.24%				0.26%	1			0.25%	0.83%	1.52%	3.33%	N/A
	TOTAL DEFERRED SICK LEAVE FUND	654,903	100.0%	100.0%	-2.36%	669,008	100.0%	100.0%	3.10%	649,062	100.0%	100.0%	4.89%	618,868	100.0%	100.0%	1.78%	7.46%	8.77%	3.02%	N/A
PULICY TARGET BENUTIMARA -2.50% 3.44% 3.48% 4.03% 4.03% 5.94% 8.44% 3.48%	POLICY TARGET BENCHMARK				-2.50%				3.01%				4.03%				1.39%	5.94%	8.44%	3.48%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.